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May 20, 2015

VIA REGULAR U.S. MAIL and
CERTIFIED MAIL
RETURN RECEIPT REQUESTED
#7014 2120 0002 7408 5795

William S. (Bill) Moss
Managing Director
CBRE, Inc.
200 South Orange Avenue
Suite 2100
Orlando, Florida 32801

Re: Exclusive Sublease Listing Agreement CMPA Listing Agreement between Community Maritime Park Associates, Inc. ("CMPA"), the City of Pensacola and CBRE, Inc. dated February 21, 2014 (" CMPA Listing Agreement")

Dear Mr. Moss:

Please be advised that I am the attorney for the Community Maritime Park Associates, Inc. ("CMPA") Board of Trustees. The CMPA held a board meeting on May 12, 2015. At the CMPA Board Meeting the trustees voted to notify CBRE, Inc. in writing concerning the current status of the CMPA Listing Agreement and to request that CBRE stop marketing the CMPA Property in any manner which provides that CBRE is the exclusive broker for the park subleases.

Pursuant to Paragraph 2 of the CMPA Listing Agreement, the agreement expired at midnight on February 20, 2015. Pursuant to Paragraph 4 of the CMPA Listing Agreement, no later than fifteen days following the expiration of the Term, CBRE, Inc. was to provide to CMPA a list of any person or entity with whom CBRE had negotiated for a sublease of the CMPA property. Therefore, the list of persons or entities was to be provided to CMPA no later than March 7, 2015. March 7, 2015 being a Saturday we would have expected the CBRE list no later than close of business Monday March 9, 2015.

CBRE did not timely provide the list of person or entities to CMPA as provided in the CMPA Listing Agreement. I understand that CBRE may be in the process of extending or renegotiating the City listing agreement with the City of Pensacola through the Mayor's office. However, the CMPA Listing Agreement has expired by its terms and the CMPA Board of Trustees has never voted to extend the CMPA Listing Agreement.

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At the CMPA Board meeting held May 12, 2015 the CMPA Board of Trustees voted to accept the proposal to sub lease Parcels 3, 6 and 9 from Studer Community Investments (“Studer Investments”). The Proposal was delivered to CMPA by Studer Investments after the expiration of the CBRE Listing Agreement. The Studer Investments proposal which was approved by the CMPA provides as to “Commissions: Negotiable if a valid listing agreement in effect”. In the letter accompanying the Studer Investments proposal, Studer Investments clarified that if a “success fee” was required to be paid to any broker, the amount to be paid for rent to the City would be materially reduced.

The Studer Investments proposal was also delivered to Lee Ann Korst of CBRE, Inc. on April 15, 2015 from Scott Remington Attorney for Studer Investments, in the event that the CMPA directed Studer Investments to negotiate directly with CBRE. On April 15, 2015 Lee Ann Korst of CBRE confirmed that CBRE would not be seeking any “success fee” if the sublease were executed. However Ms. Korst did express that CBRE would seek a commission under the CMPA listing agreement for the Studer Investments sublease of Parcels 3 & 9 at the Community Maritime Park.

Pursuant to the terms of the CMPA Listing Agreement, if a commission is due to CBRE for the Studer Investments sublease of parcels 3, 6 & or 9 such would be paid by the City of Pensacola not the CMPA. If the City of Pensacola chooses to pay a commission to CBRE for the Studer Investments sublease of parcels 3, 6 & or 9 the amount, if any, would be a decision for Mayor Hayward and his staff at the City of Pensacola. The Studer Investments proposal accepted by the CMPA provides for the subtenant to pay a brokers commission, if a valid listing agreement in effect. Currently there is no listing agreement in effect and CBRE did not timely provide a list of persons or entities to the CMPA with whom CBRE has negotiated.

Yesterday, May 13, 2015 CBRE posted another marketing advertisement through email concerning the CMPA property. CBRE continues to maintain signage on the CMPA property offering the CMPA property for sublease as the exclusive broker. Please remove the CBRE signs from the CMPA property as the CMPA Listing Agreement has expired. Please also refrain from posting, delivering or advertising that CBRE is the exclusive listing broker for the CMPA properties.

In the event that CBRE has any potential tenants for any of the remaining CMPA parcels, the CMPA board would gladly consider those proposals. Please provide any offers to CMPA through the Executive Director Mandy Bills. However please understand that the CMPA Listing Agreement has expired and therefore any broker commissions in those proposals would be subject to CMPA negotiation and approval.

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The CMPA Board of Trustees is aware that CBRE presented a proposal to the CMPA from MCM-BAP to develop other CMPA parcels for proposed residential and hotel uses. The CMPA Board of Trustees voted in concept to approve the proposal from MCM-BAP. However the MCM-BAP proposal would require approval from the City of Pensacola as the proposed term of the proposal for a sublease would extend beyond the term of the CMPA Lease with the City of Pensacola. At the time that CMPA approved the MCM-BAP proposal in concept, CBRE was aware that City Council approval was required due to the term of the proposed agreement and the inclusion of a "success fee" to be paid by MCM-BAP to CBRE. A success fee commission was never a part of either the CMPA Listing Agreement with CBRE or to my knowledge in the City Listing Agreement with CBRE.

The City of Pensacola has not communicated with the CMPA to advise on the status of any negotiations with MCM-BAP. We also have not received any communications from CBRE concerning any negotiations between MCM-BAP and the City of Pensacola. Please provide any information you have concerning the status of MCM-BAP negotiations with the City of Pensacola. The CMPA board of trustees acting in their fiduciary role to the citizens of the City of Pensacola are obligated to proceed to work to sublease the remaining parcels at the Vince J. Whibbs, Sr. Community Maritime Park. If you have any information to suggest that an agreement between the City and MCM-BAP to act as developer of the remaining parcels is proceeding, please provide that updated information to CMPA at your earliest convenience.

If you have any questions please feel free to contact me.

Sincerely,

Lisa S. Minshew

Lisa S. Minshew
Attorney for Community Maritime Park Associates, Inc.

cc: James J. Reeves, CMPA Chairman
Mandy Bills, Executive Director CMPA
CMPA Board of Trustees
President City Council City of Pensacola
Lee Ann Korst - First Vice President CBRE, Inc.